

G. R. S. 58]

Previous references.

✓
1913-14

File No. 34-(3-14)

Serial Nos. 143

(G. 7.)

Later references.

37289-19-39-41, 82-89, 91-96.

P 141 E

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 143.

Part B for November, 1913.

SUBJECT.

Mysore Government Securities.

cc: 1. From the Comptroller. No. 1285/B&R/172 of 22.8.1913.
Towards for information of Govt and for any instructions which the Govt may desire to issue in the matter of the arrangements which have been made with the Bank of Madras for the transactions connected with the Mysore Govt securities by the people of Madras and the facilities created therefor.

cc: 3. To the Comptroller. No. H 2218 of 24.11.1913.
States that the action taken by the Comptroller in the matter of ^{GPB-10,000-23.3.15} arranging with the Bank of Madras for the payment of the interest on Mysore Govt. Securities as it falls due at Madras, is approved.

S. P. Muthappa,
of 2/17/1915.

GENERAL AND REVENUE SECRETARIAT.

(87)

NOTES.

File No. 34

FILE HEADING.

Mysore Fort Securities

From

The Comptroller

No. 1285

Bd. 172

Dated 22-8-1913. Received 25-8-1913

Diary No. 1027.

Enclos.

Spare Copies.

Serial No. 1

BRIEF ABSTRACT OF LETTER.

Forwards for information of Govt and for any instructions which the Govt may desire to issue in the matter of the arrangements which have been made with the Bank of Madras for the ~~the~~ transactions connected with the Mysore Fort Securities by the people of Madras and the facilities mentioned.

NOTES AND ORDERS.

Submitted for orders.

2 The procedure indicated in paras 4 & 5 of the letter from the Secretary & Treasurer, Bank of Madras of 7/8/1913 have been duly considered by the Comptroller and have been accepted as being "suitable"

Serial
No.

3 If approved the Comptroller may be asked to submit a report of the result of the facilities created in respect of the transactions of the Mysore for Securities by the people of Madras at the end of one year.

4 The work connected with the Mysore for Securities which is now being carried on & in the State Treasury (Deptt) under the Comptroller, may perhaps form a part of the State Bank in future side.

U + V

Dewan's note of 18/7/12 & 1.8.12 in 92491-1.

Subd
H. 26
8/9/1913

5 The Bank of Mysore is not yet fully fledged it will take some time more before it can take on itself the duty of a Public Debt Office for Mysore. In the meantime the arrangement with the Bank of Madras may be approved. The details are quite satisfactory. The Comptroller's letter may be recorded and the drafts of the for, if approved, communicated to him. When the old Mysore Bank was started, it was being paid in Bombay, Calcutta & well & in London also. It would certainly

Serial
No.5226
12.9.13

Draft is submitted for approval

4.31 SA
11/9

Bewari)

12.9.13

The action taken by the Comptroller is
approved -

24.11.13. hb

W. Somers
28.11.13

3.

To the Comptroller to Govt.
No. F.W. 2218 D. 27-11-13.
states that the action taken by
the Comptroller in the matter of
arranging with the Bank of Madras
for the payment of the interest
on Mysore Govt. Securities as
it falls due at Madras, is
approved.

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

No.

1285
B&R 142 9/3

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

Dated Bangalore, the 22nd August 1913

FROM

J. S. CHAKRAVARTI, Esq., M.A.,

F.R.A.S., etc.,

Comptroller to the Government of

His Highness the Maharaja of Mysore.

To

Esq.,

The Secretary to the Government of Mysore,

Financial Department.

DIARY No. 1027

10/3-1914
SECTION 9.7
FILE NO. 34-13
Serial No. 1

SIR,

I have the honour to report to Government that with a view to create facilities for Mysore Government Securities being purchased and held by people in Madras in pursuance of the arrangements sanctioned in Government Order No.F1.878-923/G.F.491-11-2 dated 20th August 1912, arrangements have been made with the Bank of Madras for the payment of the interest at the Bank as it falls due. The Bank has agreed to undertake the work free of charge for the present, subject to revision later on when the work involved is gauged. Copies of my No.682/B&R.96 dated 28th July 1913, the Bank's No.G.P.L.141/2 dated 7th August 1913 and my No.1130/B&R.159 dated 18th August 1913 in the matter are herewith submitted for the information of Government and for any instructions which the Government may desire to issue in the matter.

I have the honor to be,

Sir,

Your most obedient servant,

J. S. Chakravarti
Comptroller.

V.U.C

22.8.13

Rec.—Gl. 17]

.....Department.

1913.

FROM

J. S. CHAKRAVARTI, Esq., M.A.,

F.R.A.S., etc.,

Comptroller to the Govt. of

H. H. the Maharaja of Mysore.

To

.....Esq..

Secretary to the Govt. of Mysore,

J. S. Chakravarti *16/8/13* *Final*
.....Dept.

Dated

Despatched 23-8-13

Received

1285 {

No.

NR 172

Subject matter.

Re - Certain facilities
afforded by the Bank of
Madras Madras with
regard to the payment of
interest on the Govt of
Mysore 1906-7 loan to
holders in Madras.

Letter No. 682/B&R.96 dated 28th July 1913 from the Comptroller, Mysore Government, Bangalore, to the Secretary and Treasurer, Bank of Madras, Madras.

I have the honour to recall to your mind a fact of which you are no doubt aware viz., that the Government of Mysore raised in 1906-07 a loan of 20 lakhs and issued pro: notes carrying interest at 4% per annum payable half-yearly on the 1st April and 1st October of each year and redeemable in 1921.

With a view to create facilities for their being purchased and held by people in Madras, where I understand enquiries are being made about them, it is considered necessary to arrange for the payment of interest as it falls due at Madras. I, therefore, request that you will be so good as to arrange for the payment in your Bank, of interest on these notes to the holders thereof who are the last endorsees as in the case of the Government of India Securities, when such notes are enfaced payable at your Bank.

In each case, in addition to making the enfacement on the pro: note itself due intimation of transfer of payment of interest from the treasuries in the Mysore State to your Bank and vice-versa will be given to you whenever such transfer is effected. The issue, transfer &c., of these notes are governed by the Mysore Government Securities Regulation No. IX of 1904 and rules framed thereunder which are based on the corresponding regulation and the rules in force in British India. A copy of the Mysore Regulation and rules framed thereunder are herewith sent for your reference.

As the number of notes so made payable at your Bank and the work involved in consequence are likely to be very small, it is hoped that you will be able to undertake this

work.

"Copy"
Gregg
Examiner,
Record Department,
Comptroller's Office.

V.U.C

Encl 2 to L.F. 34-13-1 8

Letter No.G.P.L.141/2 dated 7th August 1913 from the Acting Secretary and Treasurer, Bank of Madras, Madras to the Comptroller to the Government of His Highness the Maharaja of Mysore, Bangalore.

Sir,

1 I have the honour to acknowledge receipt of your letter No.682/B&R.96 dated 29th/31st ultimo and, in reply, to inform you that we shall be pleased to assist you as far as possible by payment of interest on the Government of Mysore 1906-1907 loan to holders in Madras.

2 I would mention that the management of the Public Debt Office by this Bank is governed by a special agreement with the Government of India, under which the Bank receives special remuneration for the work and accepts certain responsibilities regarding the validity of endorsements etc. As, however, the work involved in payment of interest on account of your Government is not likely to be large, the Bank will undertake it, for the present, free of charge. On the other hand, the Bank, beyond exercising ordinary care and acting in accordance with the rules under the Mysore Government Securities Regulation IX of 1894, will not accept any responsibility regarding the genuineness and correctness of the endorsements on any promissory notes on which interest is paid by the Bank.

3 The arrangement will be, however, of a temporary nature only and subject to revision when the working has been gauged. *gauged.*

4 With regard to the clerical side of the question, I would propose that the system adopted by this office be on the same lines as that of the Public Debt Office. On notes being enfaced to Madras they would be brought on in a special register opened for the purpose in which full

particulars of the numbers etc., of the notes and the half-yearly payments of interest while enfaced to this office would be recorded. These payments would also be entered in the Interest Cages on the back of the notes. On the notes being presented for interest, the endorsements would be examined and if apparently in order, interest paid. Before enfacement to Madras, the Mysore Treasury Officer should be instructed to initial the last endorsement on the note thus certifying to the correctness of all prior endorsements, and no objection by this office would be taken to an endorsement made in Mysore prior to such enfacement. The notes would be scheduled in detail, showing the interest payable on each note, and the schedule signed by an authorised officer, a specimen of whose signature would be forwarded to you. An Interest Warrant would then be made out for the full amount due payable at this office and on presentment for payment, would be debited to the Government of Mysore account. Indian Income-tax would be deducted and the deduction shown in the Schedule and Warrant, unless an Exemption Certificate was registered. The paid Interest Warrants and the Schedules would be subsequently forwarded to you. No receipts for the interest would be obtained as the discharged warrants would be sufficient receipts.

5 The question arises whether the Mysore Government Rules, a copy of which you sent us, are to be taken as final or whether there have been any subsequent modifications. For instance, Rule 2 provides for the attestation of all Indian Female signatures. The corresponding Rule of the Government of India has been modified to include vernacular signatures only. Presumably, also an officer of this Bank will be empowered to attest such signatures on your behalf, as is the case with the Government of India Promissory Notes. A further question arises with regard to the decease of the holder of a Mysore Government Promissory Note enfaced to

Madras. Will both British Indian and Mysore Probate be necessary? I may mention that in the analogous case of a Government of India note enfaced to London, it is considered a British Asset and no British Indian Probate is necessary (Act of Parliament Vic.XXIII Chap.5). It is possible however that your Rule 3 (c) is intended to meet such a case.

I shall be glad to hear from you regarding the above points.

"Copy"

Henry Buchanan.

Examiner,
Record Department,
Comptroller's Office.

V.U.C

PJQ

Gl. 19]

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government. Window delivery No. 6, Bangalore.

No. ¹¹³⁰
B.R.159

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

Dated Bangalore, the 18th August 1913.

FROM

J. S. CHAKRAVARTI, Esq., M.A.,
F.R.A.S., etc.,
Comptroller to the Government of
His Highness the Maharaja of Mysore.

TO

The Secretary and Treasurer,.....

Bank of Madras,.....

M A D R A S.....

SIR,

I have the honour to acknowledge the receipt of your letter No.G.Pl.No.141/2 of the 7th August 1913, and thank you for agreeing to assist the Mysore Government, as far as possible, in the payment of interest on the State Loan Pro-notes to holders in Madras.

2 The work in connection with this payment will, as you expect, be very little, and as far as the Bank is concerned there will not be much room for any risk or serious responsibility in regard to endorsements on the Pro-notes, if the Bank exercises ordinary care and acts in accordance with the rules under the Mysore Securities Regulation IX of 1894. In these circumstances, the Mysore Government are agreeable to the arrangements proposed by you and any revision thereof which the Bank may think necessary when the working has been gauged will be duly considered.

3 The detailed procedure indicated in para 4 of your letter under reference appears to be suitable, and may be tried.

4 As regards the question raised whether the rules, a copy of

which was sent to you, are final, I beg to state that they may be regarded as final till any alteration are communicated to your Bank. It has not been considered necessary in Mysore to change the rule in regard to attestation of Indian female signatures. An officer of your Bank may be regarded as empowered to attest such signature. Other points about which any difficulty may be felt in actual working may be settled later on in communication with my office, and it is believed that the rules are sufficiently broad to cover all ordinary cases.

After hearing from you confirming these arrangements, the facilities so kindly afforded by your Bank to the holders of these notes outside the State for drawing interest at Madras will be made known to the general public for being availed of by them whenever necessary.

I have the honour to be,

Sir,

Your most obedient servant,

Sd/- J. S. Chakravarti.

COMPTROLLER.

Copy

[Handwritten signature: S. S. Chakravarti]

for Examiner,

Record Department,

Comptroller's Office.

26/11

File No. 34-13

Serial No. 3.

Diary No. of letter replied to 1027

GENERAL AND REVENUE
SECRETARIAT.

()

*Proceedings of the Government of His Highness
the Maharaja of Mysore*

READ—

, the

191 .

Letter n° 1285 / B.R. 172. 9. 22-8. 1913

Date of issue 27-11-13

Signed by WJS (Chakravarti)

from the Comptroller forwarding the correspondence
between ~~the~~ himself and the Bank of Madras.

in the matter of arrangements made for
and facilities created, for ^{payment thereof} the ~~transmission~~
transport securities by the people of India,
ORDER THEREON.—No.

No 7E2218.

27th Nov/13

Hyperbannal

The action taken by the

Comptroller is Approved.

2. for giving their share right to
the people for the sale of shares and management.

The Secretary

U-36
11/9-3W

To the Comptroller over.

12-9-13

SUBJECT.